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a nation under free trade is at a disadvantage. In these days economic power often also means political power, and here we have the greatest danger to national life. There is no doubt but that theoretically free trade is advantageous and has worked for industrial progress within national boundaries, but because of the chauvinistic policies of some nations it will not work internationally. Thus to meet "the war after the war" it is argued that Great Britain should adopt measures of protection through tariffs and close trade agreements with her allies.

Laissez faire in industry like laissez faire in government has proven socially worthless. Industries governed by narrow self interest have not developed that degree of efficiency, especially toward labor, which an enlightened age demands. Due to the exigencies of war the British government, through an expert board of control, has taken over more than 4,000 plants employing between 2,000,000 and 2,500,000 people. The result has been most satisfactory in every way; the industries involved have prospered and the employees have been greatly benefited through higher wages and better treatment. Through judicious guidance, the government has preserved private initiative and at the same time has gained all the benefits of centralized control. The author maintains that this system should be continued after the war, for experience shows it has resulted in the equalization of industrial and labor conditions throughout the country, has made possible high wages, continuous employment, better treatment of labor, and, in general, great industrial prosperity.

The author has a lucid style which makes the book easy to read. He has refrained from indulging in technicalities, and because of the popular treatment of the various topics he has been able to touch only the most significant points. The trained economic reader would wish for a more extended discussion in many places. Those who are familiar with the controversy waged over greenbackism in this country in the early seventies will find some old acquaintances in the arguments raised in this book. Undoubtedly the sound money extremists and reactionaries would be highly scandalized at the outspokenness of Mr. Kitson.

EVERETT W. GOODHUE.

*Colgate University.*

NEW BOOKS

BELLET, D. *L'alimentation de la France et les ressources coloniales ou étrangères.* (Paris: Alcan. 1917. Pp. 249. 3.50 fr.)

DUJARDIN, M. *La réglementation des exportations et des importations pendant la guerre.* (Paris: Morin & Millaut. 1917. Pp. 232.)

FILSINGER, E. B. *Trading with Latin America. Obtaining orders, filling orders, shipping orders, payment for orders.* (New York: Irving National Bank. 1917. Pp. 183.)

This particularly valuable and interesting volume has been produced in the hope that it may serve as a useful guide and handbook to those engaged in or interested in the trade relations between the United States and Latin America. Written primarily from the point of view of one contemplating entering this field of business the work presents a very concrete and definite analysis of Latin America trade possibilities. The book is to be commended not only for its great amount of helpful advice and pertinent suggestions to American merchants, but also for the very complete list of sources of additional information which it contains. Coming out at such an opportune time this volume should fill an important patriotic and commercial need in furthering our foreign trade relations after the war. On account of the scope of the text many topics are necessarily touched only in a suggestive manner. MARTIN J. SHUGRUE.

O'CONNOR, W. F. *Reports re cost of living. Sugar. Cold storage in Canada.* (Ottawa: Printed by J. de L. Taché. 1917. Pp. 39; 63. 5c. each.)

Mr. W. F. O'Connor has been working on the problems connected with the cost of living in Canada. His first report, dealing with *Sugar*, shows that the refiners in Canada have not made excessive profits during the war, and traces the rise of prices mainly to the shortage of raw sugar due to the latest Cuban revolution. He describes in detail the peculiar system of freight rates on sugar aimed to set the wholesalers on an equality in reaching retailers. The inconsistency of the refiners in refusing to sell to any retailers except the department stores is well brought out. While the refiners have technically violated the law concerning combinations, Mr. O'Connor holds that their agreements have been harmless.

In the report on *Cold Storage in Canada* are presented many interesting statistical exhibits, leading to the conclusion that "The operations of cold storage companies have been fairly conducted" although some companies have made excessive margins. Because of the increased business, however, Mr. O'Connor thinks that profits have been large, and margins should be reduced. But little would be gained by the consumer in the way of price reduction. It is interesting to note that the same commissioner who repeatedly emphasizes the importance of knowing costs, in the report on *Sugar*, should ignore costs in discussing the question of the profits of cold storage companies. These reports, while not notable for their logic, contain much interesting data.

FRANK H. STREIGHTOFF.

PULSFORD, E. *Commerce and the empire: 1914 and after.* (London: King. 1917. 7s. 6d.)

ROBERTS, G. E. *Property rights and trade rivalries.* (New York: National City Bank. 1917. Pp. 21.)

ZIMMERMANN, E. W. *Foreign trade and shipping.* (New York: Alexander Hamilton Inst. 1917. Pp. xviii, 356.)

*The third annual report of the New York State Department of Foods and Markets for the year ending December 31, 1916.* (Albany: Dept. of Foods and Markets. 1917.)

## Accounting, Business Methods, Investments, and the Exchanges

*Accounting Principles.* By THOMAS W. MITCHELL. *Modern Business*, Vol. IX. (New York: Alexander Hamilton Institute. 1917. Pp. xix, 396.)

The book consists of twenty chapters, a table of contents and an index. Chapter 1 is devoted to a historical survey of accounting; chapters 2 and 3, to the theory of double entry bookkeeping; 5-7, to classification of accounts and description of the different accounting books and records; 8, to valuation for accounting purposes; 9, the trial balance; 10-13, discussion of assets and income accounts and financial statements; 14, opening and closing entries of a ledger; 15-16, labor saving devices and checks for accuracy; 17-19, interest computations and depreciation; 20, concrete illustration of opening books, recording transactions and showing results of operation.

There are several glaring shortcomings which are scarcely justified even in a book intended primarily for business readers. (1) Reference is made repeatedly to functional accounting, and the fundamental ideas of the book, especially those of valuation and depreciation, involve the functional view; but there is nowhere a clear presentation of the concept, much less an outline of classification based upon it. (2) In functional cost accounting, the so-called work order system of determining property and expense charges is practically an indispensable means, and it is extensively used by corporations; but it is not mentioned in this book. (3) In a chapter devoted to labor devices, there is not even a passing reference to the great tabulating machines like the Powers and Hollerith, which are essential to any extensive functional classification. (4) Although factory accounts are used in the chapter on application of principles, there is no systematic presentation of factory cost accounting, in spite of the functional cost view underlying most of the discussion.